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Financial advisors find fulfillment in pro bono planning work
By Rob Burgess
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When advisors think about doing pro bono financial planning work, they might first consider what it can do for others.

But the less advertised aspect of volunteering is what it can do for those who give their own time and expertise.

"There's a bidirectional relationship happening here," said Naomi Win, psychologist and behavioral finance analyst at wealthtech platform Orion, during Tuesday's "Pro Bono Practice: Purpose & Profit" webinar, which was organized by the nonprofit Foundation for Financial Planning.

Win said financial professionals act as "key navigators for people through a landscape that is remarkably thorny."

"It's high stakes in so many ways," she said. "Your work can break people's financial disorder patterns. Your work can change an inheritance of bad habits financially."

Advisors who forget this won't perform as well as they otherwise would, said Win.

"Losing touch with why we do what we do means we simply won't do as well," she said.

Advisors who have volunteered their time and expertise said they have reaped the rewards along with those they have served.

Pro bono work leads to professional fulfillment for advisors
Kashif Ahmed, founder and president of American Private Wealth in Bedford, Massachusetts, said he has been offering pro bono planning consultations to those in the military and women going through a divorce, abuse and other hardships "for as long as I can remember."

"It is incredibly fulfilling work, and I would encourage other advisors to give back in this way," he said. "Not everything and every activity in your day is about making money."

James Comblo, CEO of FSC Wealth Advisors in Fishkill, New York, said as a father of three daughters, he has made it a priority to contribute to financial literacy for young women.

"I've seen firsthand how many women, even those with substantial resources, feel underprepared or lack confidence in handling their finances," he said. "Working with women specifically, no matter what stage of life they are in, has been one of the most fulfilling aspects of my work. We empower women, but it also gives me a sense of purpose that extends beyond day-to-day business. I feel it's a great use of my time and expertise."

Zack Gutches, founder and lead financial planner at True Riches Financial Planning in Aurora, Colorado, said pro bono financial planning was the catalyst for him to change careers from accounting.

"Being able to make such a tangible impact directly on individual people and families was incredibly rewarding, and made me want to become an expert at financial planning so I could help as many more people as I could," he said.

David Flores Wilson, the managing partner of Sincerus Advisory in New York City, said he, like most financial planners, came into this business to make an impact on people's lives. In addition to one-on-one sessions, he also has participated in larger pro bono events, including those organized through the AARP.

"It's gratifying to know we've made a difference by providing guidance and wisdom about their situation," he said. "I'd highly encourage other advisors to participate in events like these. There's a lot of people out there that need our help."

Jon McCardle, president of Summit Financial Group of Indiana in Lafayette, Indiana, said his firm often chooses to waive the planning fees for individuals who genuinely need guidance but may lack the resources.

"This approach stems from a belief we hold dear: To whom much is given, much is required," he said. "For us, this is more than a quote; it's a commitment to make financial wellness accessible to those who need it most."

Mitchell S. Kraus, owner of Capital Intelligence Associates in Santa Monica, California, said he has been volunteering two hours each month for over a dozen years at a local nonprofit senior center.

"I see the essence of being a financial advisor is helping my clients sleep well at night," he said. "Doing pro bono work allows me to extend that service to individuals who never would be able to pay for my services. Most of the time it is looking at where they are and giving a few suggestions to try to optimize their situation. They leave thanking me for my insights, and I leave feeling that I have helped someone move closer to their financial goals."

David J. Tassone, principal at Solidi Wealth Advisors in El Segundo, California, said the FPA's two annual pro bono events in Los Angeles are "consistently the highlight" of his year.

"Just a quick half hour for so many people can change their perspective and either affirm what they have been doing or can change their trajectory in ways I initially thought unimaginable," he said.

Melissa Murphy Pavone, founder of Mindful Financial Partners in Westhampton Beach, New York, said not only has pro bono financial planning allowed her to support individuals and couples who may otherwise lack access to quality financial guidance, but it's also reinforced the value of financial literacy in empowering people to make informed decisions.

"One of the most rewarding aspects is witnessing the relief and confidence clients feel after even a single pro bono session," she said. "For advisors considering this work, I highly recommend it. It's not only a chance to give back but also an opportunity to deepen our empathy and understanding of diverse financial situations. Plus, it's a powerful reminder of why we do what we do; to help people achieve peace of mind through financial stability."

Developing empathy and connection to others in a time of division

During the Foundation for Financial Planning webinar, Win said that in modern society, there is a decreasing amount of communal space, "which is kind of strange when we think in terms of social media because technically, we're more connected."

"I could quite literally look up what somebody I knew in sixth grade had for lunch last week," she said. "We're very flooded by the appearance of increased connection and shared space, but it's actually divested of all the interpersonal benefits. So we have these ancient brains wired towards social engagements. We're social beings and to stave off … alienation and isolation, we now find that we have to be intentional about fostering practices that help us connect with other people."

Advisors FP spoke with for this article frequently reflected similar sentiments. Despite living in an era of unprecedented connectivity, people paradoxically often find themselves more divided than ever, McCardle told Financial Planning.

"At times like these, the values of generosity, grace and the willingness to share seem increasingly rare — and desperately needed," he said. "In a culture that emphasizes transactions, self-interest and entitlements, these qualities become our compass, steering us back to the essence of what it means to be part of a community."

Comblo said the benefits of volunteering in this way are immeasurable in terms of fostering human connections.

"On a practical level, it strengthens community ties and generally builds trust," he said. "But more importantly, there's a personal satisfaction in knowing I'm helping to break down barriers and prepare young women for financial

independence. The program has also given me a deeper insight into young women's unique concerns, which has improved my everyday advisory work."

Easton Price, a financial planner with Apella Wealth in Huntington Beach, California, said he has conducted dozens of one-on-one pro bono meetings and presented several times to a variety of audiences and considers it a worthwhile use of his time.

"It naturally allows advisors to develop a deeper empathy and wider range of serving capacity in their practice," he said.

Clients who receive pro bono financial planning get potentially life-altering help they wouldn't otherwise have access to, and the advisor gets to sharpen their skillset and help create a more financially literate society, said Price.

"Not to mention it always feels good to give back," he said.

Immigrants in particular are an underserved population

Said Israilov, a financial planner and wealth manager at Israilov Financial in San Francisco, said he recently helped a young immigrant couple in their mid-30s with two young children who were referred by a family friend. After the initial consultation, he realized that given their financial situation, they were not in a position to afford his planning services.

"However, after spending more time engaging with them, I could relate to their story in so many ways as an immigrant in this country," he said. "I decided to provide them with a one-time comprehensive financial plan."

The opportunity to help bridge the advice gap for fellow immigrants who often have limited access to financial guidance was meaningful to him, said Israilov.

"I found this pro bono work emotionally fulfilling, particularly because their journey reminded me of my own," he said. "I believe my empathy and willingness to help could have a lasting impact on this family's financial future. This couple has a very promising future, and one day when they are in a stronger financial position, they might consider hiring me as their financial advisor."

Eustache Clerveaux, a senior analyst at Hudson Financial Group in Garrison, New York, said being involved in pro bono financial planning allows him to offer guidance to those who might otherwise lack access to professional support.

"Being able to share my expertise as an immigrant and CFP professional, making a tangible difference in people's lives, was incredibly fulfilling," he said. "It reinforced my belief that giving back enriches everyone involved — clients and advisors alike. Pro bono work has shown me the real human impact of financial literacy and planning. I wholeheartedly encourage other advisors to get involved. The personal and professional rewards are beyond measure."